

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

<hr/> In re: Chestnut Ridge Associates LLC <p style="text-align: center;">Debtor</p> <hr/>	§ § § § § § §	Chapter 11 Case No. 23-90069 (DRJ)
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SUMMARY SHEET FOR THE FIRST AND FINAL FEE APPLICATION OF GRANT THORNTON, LLP AS FINANCIAL ADVISOR TO THE DEBTOR FOR THE PERIOD FROM MARCH 27, 2023 THROUGH AND INCLUDING SEPTEMBER 30, 2023

In accordance with the Bankruptcy Local Rules for the Southern District of Texas (the “*Bankruptcy Local Rules*”), Grant Thornton, LLP (“*GT*”), Financial Advisor to the above-captioned debtor (collectively, the “*Debtor*”), submit this summary (this “*Summary*”) of fees and expenses sought as actual, reasonable, and necessary in the fee application to which this Summary is attached (the “*Fee Application*”) for (i) the period from March 27, 2023 through September 30, 2023 (the “*Fee Period*”).

Name of Applicant:	Grant Thornton, LLP	
Applicant’s Role in Case:	Financial Advisor to the Debtor	
Docket No. of Employment Order(s):	Docket No. 96	
Nature of Fee Arrangement (monthly, success fee, contingent litigation fee, etc.)	Hourly rates, no interim compensation order	
Interim Application () No. _____ Final Application (X)	Indicate whether this is an interim or final Application. If interim, indicate the number (1 st , 2 nd , 3 rd , etc.)	
	Beginning Date	End Date
Time period covered by this Application for which interim compensation has not previously been awarded:	3/27/2023	9/30/2023
Were the services provided necessary to the administration of or beneficial at the time rendered toward the completion of the case? (Y) Y/N		
Were the services performed in a reasonable amount of time commensurate with the complexity, importance and nature of the issues addressed? (Y) Y/N		
Is the requested compensation reasonable based on the customary compensation charged by comparably skilled practitioners in other non-bankruptcy cases? (Y) Y/N		
Do expense reimbursements represent actual and necessary expenses incurred? (Y) Y/N		
Compensation Breakdown for Time Period Covered by this Application		
Total fees requested in this Application:	\$106,892.00	
Total expense reimbursements requested in this Application:	\$0.00	

Total fees and expenses requested in this Application:	\$106,892.00
Total fees awarded in all prior Applications:	\$0.00
Total expenses awarded in all prior Applications	\$0.00
Plan Status: The plan was confirmed on August 22, 2023 and will become effective on October 1, 2023.	
Primary Benefits: GT assisted the Debtor and counsel with the development and negotiation of the Debtor's plan of reorganization, supporting financial projections to be included in the Debtor's disclosure statement, such as the liquidation analyses. GT monitored cash collateral budgets and assisted management with variance reporting to the secured lender. Additionally, GT prepared to support the estate through what was expected to be a contested Plan confirmation.	

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

Chestnut Ridge Associates LLC

Debtor.

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Chapter 11

Case No. 23-90069 (DRJ)

**FIRST AND FINAL FEE APPLICATION OF GRANT THORNTON, LLP AS
FINANCIAL ADVISOR TO THE DEBTOR FOR THE PERIOD FROM
MARCH 27, 2023 THROUGH AND INCLUDING SEPTEMBER 30, 2023 –
EMERGENCY (EXPEDITED) CONSIDERATION REQUESTED**

Emergency relief has been requested. Relief is requested not later than 5:00 p.m. on October 27, 2023.

If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing if one is set, or file a written response prior to the date that relief is requested in the preceding paragraph. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

To the Honorable David R. Jones,
United States Bankruptcy Judge:

Grant Thornton, LLP (“**GT**”), the Financial Advisor to the above-captioned debtor (the “**Debtor**”), hereby submits its application (the “**Fee Application**”) for allowance and approval of compensation for professional services provided in the amount of \$106,892.00 and reimbursement of actual and necessary expenses in the amount of \$0.00 that GT incurred for the period from March 27, 2023 through September 30, 2023 (the “**Fee Period**”).

Jurisdiction and Venue

1. The United States Bankruptcy Court for the Southern District of Texas (the “**Court**”) has jurisdiction over this Fee Application pursuant to 28 U.S.C. § 1334. This matter is

a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of this proceeding and this Final Fee Application is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory and legal bases for the relief requested herein are sections 327(a), 328(a), 330, and 1107(b) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “*Bankruptcy Code*”), rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”), and rules 2014-1 and 2016-1 of the Bankruptcy Local Rules for the Southern District of Texas (the “*Bankruptcy Local Rules*”).

Background

A. The Debtor’s Chapter 11 Cases

3. On February 5, 2023 (the “*Petition Date*”), the Debtor filed its voluntary petition under the Bankruptcy Code.

4. A more detailed factual background of the Debtor’s business and operations, including the events leading up to the filing of this case is more fully set forth in the Declaration of Heather Schreer in Support of First Day Motions [Docket No. 9].

B. Retention of the GT as Financial Advisor to the Debtor

5. On April 26, 2023, the Debtor filed an application to retain GT as their financial advisor under sections 328(a) and 1103(a) of the Bankruptcy Code, effective March 27, 2023.

6. As set forth in the Retention Application, the Debtor determined that the services of a financial advisor were necessary, for among other reasons, to enable the Debtor to maximize the value of their estates and to be complementary to the services of the Debtor’s other professionals.

7. On May 18, 2023, the Court entered the order granting the Retention Application [Docket No. 96] (the “*Retention Order*”). The Retention Order, among other things, authorized

the Debtor to retain GT effective March 27, 2023; approved the compensation structure set out in the Engagement Letter; and authorized GT to file fee applications for interim and final allowance of its compensation and reimbursement of expenses in accordance with the Bankruptcy Code, Bankruptcy Rules, Bankruptcy Local Rules and further order of the Court. A copy of the Retention Order is attached hereto as **Exhibit 1**.

D. Confirmation of the Debtor's Plan

8. On August 22, 2023, the Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming Second Amended Chapter 11 Plan of Reorganization for Chestnut Ridge Associates LLC* [Docket No. 170] confirming the *Second Amended Chapter 11 Plan for Chestnut Ridge Associates LLC* (the “**Plan**”) [Docket No. 155]. On October 1, 2023, the Plan became effective. [see Docket No. 177].

Compensation Request

9. GT seeks final allowance and approval of compensation for professional services rendered to the Debtor during the Fee Period in the aggregate amount of \$101,893.00, plus approval of compensation for preparation of this first and final fee application in the amount of \$5,000, for a total final award of \$106,892.00.

10. To date GT has received payment of \$0.00 of its total fees of \$106,892.00.

11. The Plan requires all professionals to file final fee applications by no later than 60-days after the Effective Date of the Plan. GT files this Application in compliance with this requirement.

Summary of Services

12. All services for which GT requests compensation were performed during the Fee Period on behalf of the Debtor. The following is a brief discussion summarizing some of the services rendered by GT during the Fee Period.

13. GT established numerous categories for work performed as financial advisors to the Debtor. These categories are consistent with the U.S. Trustee Guidelines.

Task Category
Cash and Liquidity
Coordination and Communication
Financial Analysis
Plan/Disclosure Statement
Retention/Employment Applications

14. During the Period, GT rendered services that were both necessary and beneficial to the Debtor. A summary of services performed i) by professional and ii) by task code category is attached hereto as **Exhibit A and B, respectively**. GT's professionals performed work and billed time for each category as discussed generally below and as set forth in further detail in the fee statements attached as **Exhibit C. Exhibit D** is a summary breakdown of hours performed by GT's professionals in each category.

15. **Cash and Liquidity – 36.9 hours; \$18,654.00 of fees.** GT's work in this category relates to review and updates to financial budgets, assisting management with reporting to the secured lender regarding compliance with the cash collateral budgets and updates to financial projections.

Summary of Hours and Fees for Cash and Liquidity

Professional	Title	Hours	Rate	Amount
John Baumgartner	Managing Director	-	\$ 840.00	\$ -
Jon Labovitz	Director	17.50	750.00	\$ 13,125.00
Matt Hauser	Senior Manager	-	645.00	\$ -
Elliot Prange	Associate	19.40	285.00	\$ 5,529.00
Total Professional Hours and Amount		36.90		\$ 18,654.00

16. **Coordination and Communication – 12.0 hours; \$8,725.50 of fees.** GT's work in this category is related to meetings with counsel to the Debtor and management to coordinate various work streams and ensure deadlines were understood and met.

Summary of Hours and Fees for Coordination and Communication

Professional	Title	Hours	Rate	Amount
John Baumgartner	Managing Director	4.70	\$ 840.00	\$ 3,948.00
Jon Labovitz	Director	5.80	750.00	\$ 4,350.00
Matt Hauser	Senior Manager	-	645.00	\$ -
Elliot Prange	Associate	1.50	285.00	\$ 427.50
Total Professional Hours and Amount		12.00		\$ 8,725.50

17. **Financial Analysis – 28.10 hours; \$20,476.50 of fees.** Throughout the course of the case, GT's work in this category comprised time spent preparing financial models to analyze future performance; review and analysis of the Debtor's historical financial performance, and other various ad hoc analyses. The financial analysis performed under this category also provided support of the plan negotiation process, the preparation of the plan, and claims negotiations. GT believes time spent on this activity is necessary for providing professional services to the Debtor.

Summary of Hours and Fees for Financial Analysis

Professional	Title	Hours	Rate	Amount
John Baumgartner	Managing Director	17.60	\$ 840.00	\$ 14,784.00
Jon Labovitz	Director	-	750.00	\$ -
Matt Hauser	Senior Manager	7.50	645.00	\$ 4,837.50
Elliot Prange	Associate	3.00	285.00	\$ 855.00
Total Professional Hours and Amount		28.10		\$ 20,476.50

18. **Plan/Disclosure Statement – 62.00 hours; \$51,342.00 of fees.** GT assisted in the development and negotiation of the Debtor’s Plan and the preparation of material to be included in the Debtor’s disclosure statement (“***Disclosure Statement***”) such as the liquidation analyses. This category includes time spent reviewing, analyzing, and researching issues in connection with the Plan, developing analysis of post-effective date interest rates for the reinstated secure lender, iterations of the Disclosure Statement, and other related materials.

Summary of Hours and Fees for Plan/Disclosure Statement

Professional	Title	Hours	Rate	Amount
John Baumgartner	Managing Director	53.80	\$ 840.00	\$ 45,192.00
Jon Labovitz	Director	8.20	750.00	\$ 6,150.00
Matt Hauser	Senior Manager	-	645.00	\$ -
Elliot Prange	Associate	-	285.00	\$ -
Total Professional Hours and Amount		62.00		\$ 51,342.00

19. **Professional Retention/Employment Applications – 3.30 hours; \$2,694.00 of fees.** GT’s work in this category includes time spent negotiating the retention of GT by the Debtor and preparation of related documents; reviewing the U.S. Trustee Guidelines and applicable local rules and complex chapter 11 procedures regarding allowable fees and expenses; GT believes time spent on this activity is necessary for providing professional services to the Debtor.

Summary of Hours and Fees for Fee/Retention

Professional	Title	Hours	Rate	Amount
John Baumgartner	Managing Director	2.90	\$ 840.00	\$ 2,436.00
Jon Labovitz	Director	-	750.00	\$ -
Matt Hauser	Senior Manager	0.40	645.00	\$ 258.00
Elliot Prange	Associate	-	285.00	\$ -
Total Professional Hours and Amount		3.30		\$ 2,694.00

20. **Fee application preparation – \$5,000 of fees.** GT is required to prepare a fee application to receive payment for fees incurred while advising the Debtor. All the time incurred preparing this fee application occurred after plan confirmation. GT estimates the fees required to prepare this application are \$5,000. The professional services were performed timely, in an efficient manner, and without duplication of work performed by the Debtor’s other professionals.

21. Bankruptcy Code section 330 authorizes the Court to award professional persons employed pursuant to Bankruptcy Code section 1103 reasonable compensation for actual and necessary services rendered and reimbursement for actual and necessary expenses incurred. See 11 U.S.C. § 330.

22. The professional services rendered by GT during the Fee Period required a high degree of professional competence and expertise to address the numerous bankruptcy, litigation, and other issues that arose during the Fee Period with skill and efficiency. GT submits that the services rendered to the Debtor were performed efficiently and effectively, and that the results obtained have provided tangible, identifiable, and material benefits to the Debtor’s estate.

23. GT’s representation of the Debtor required it to balance the need to provide quality services with the need to act quickly and to advise and represent the Debtor in an effective, efficient and timely manner. GT submits that the hours spent were reasonable given the size and complexity of these cases, the significant—and often urgent—legal and financial issues raised, and the

numerous pleadings filed in these cases. The services performed were necessary to assist the Debtor in fulfilling its statutory duties and proceeding through its chapter 11 case in an expeditious and efficient manner.

24. The rates charged by the GT professionals in this chapter 11 case are the same rates charged by GT in connection with non-bankruptcy work. The professional fees sought herein are based upon GT's normal hourly rates for services of this kind. GT respectfully submits that the professional fees sought herein are not unusual given the magnitude and complexity of these cases and the time expended in attending to the representation of the Debtor and are commensurate with fees GT has been awarded in other cases, as well as with professional fees charged by other financial advisors of comparable experience.

25. GT submits that the fees for which it seeks compensation and re-imbursement in this Application are not excessive and are commensurate with the rates awarded in similar cases in this district for similar services rendered and results obtained. After taking into consideration the time and labor spent thus far, and the nature and extent of the engagement, GT believes the allowance prayed for herein is reasonable and should be approved.

VALUATION OF SERVICES

26. As set forth in the charts attached hereto as **Exhibit A**, GT professionals expended a total of 142.30 hours during the Fee Period. The specific categories of the work performed by GT during the Fee Period are set forth in the charts attached hereto as **Exhibits B, C, and D**. GT has charged its normal hourly rates for work of this character. The reasonable value of the services rendered by GT to the Debtor during the Fee Period is \$106,892.00.

27. In accordance with the factors enumerated in Bankruptcy Code section 330, GT respectfully submits that the foregoing amounts requested by GT are fair and reasonable given (a)

the complexity of this case, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other for non-bankruptcy cases. Moreover, GT has reviewed the requirements set forth in Bankruptcy Local Rule 2016-1 and believes this Application complies with such Rule.

Actual and Necessary Disbursements

28. GT incurred \$0.00 of out-of-pocket expenses relating to its professional services during the Fee Period.

Expedited Consideration Requested

29. GT is requesting expedited consideration of this Fee Application. The Debtor, as the post-effective date reorganized debtor, is currently under contract for the sale of its primary asset, the shopping center known as the Shoppes at Kingsgate (the “*Center*”) located in Kingwood, Texas. The closing of the sale of the Center is expected to be in the first week of November 2023. The proceeds of the sale will be the primary source of funds to pay allowed claims of creditors. GT seeks entry of an order granting the Fee Application prior to November 1, 2023, in anticipation of the closing of the sale, and thus seeks to shorten the normal 21-day notice period by four (4) days to October 27, 2023, to accommodate the entry of an order approving this Fee Application, to the extent there are no pending objections, prior to November 1, 2023.

Conclusion

30. GT respectfully requests entry of the Order, substantially in the form attached hereto, (a) awarding GT final compensation for fees and services provided during the Fee Period in the amount of \$106,892.00, and (b) authorizing and directing the reorganized Debtor to remit payment to GT for such fees, and (c) granting GT such other and further relief as is just and proper.

Dated October 9, 2023

Respectfully submitted,

/s/ John D. Baumgartner
John D. Baumgartner
Managing Director
Grant Thornton, LLP

Exhibit 1 – Order Granting Debtor’s Application for Order Authorizing the Employment and Retention of Grant Thornton LLP as Financial Advisors for the Debtor as of March 27, 2023

[Docket 96]

ENTERED

May 18, 2023

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	Chapter 11 Case
)	
CHESTNUT RIDGE ASSOCIATES LLC,)	Case No. 23-90069 (DRJ)
)	
)	
Debtor.)	

**ORDER GRANTING DEBTOR'S APPLICATION FOR ORDER AUTHORIZING
THE EMPLOYMENT AND RETENTION OF GRANT THORNTON LLP
AS FINANCIAL ADVISORS FOR THE DEBTOR AS OF MARCH 27, 2023**

(Docket No. 80)

On this day the Court considered the (i) the *Debtor's Application for Order Authorizing the Employment and Retention of grant Thornton LLP as Financial Advisors for the Debtor as of March 27, 2023* [Docket No. 80] (the "Application")¹ filed by Chestnut Ridge Associates LLC ("Chestnut Ridge" or the "Debtor"), as debtor and debtor-in-possession, for entry of an order pursuant to section 327(a) of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code") and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), authorizing the employment and retention of Grant Thornton LLP ("GT" or "Grant Thornton") as financial advisors for the Debtor as of March 27, 2023, and (ii) the Declaration of John D. Baumgartner in support of the Application [Docket No. 81] (the "Declaration"). The Court being satisfied, based upon the representations made in the Application and Declaration that GT neither represents nor holds any interest adverse to the Debtor or to its estate and is disinterested under section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, and as required by section 327(a) of the Bankruptcy Code; and it

¹ Capitalized terms not otherwise defined herein shall have the meanings given to them in the Application.

further appearing that the employment of Grant Thornton on the terms set forth in the Application is necessary and in the best interest of the Debtor, its estate, creditors and other parties-in-interest; and it further appearing that the Court has jurisdiction to consider the Application and the relief requested therein; and it further appearing that due notice of the Application as set forth therein is sufficient, and that no other or further notice need be provided; and that the Court having determined that no objections have been filed to the Application; and upon the record herein and all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS THEREFORE ORDERED AND ADJUDGED as follows:

1. The Application shall be, and hereby is, **GRANTED**, pursuant to section 327(a) of the Bankruptcy Code in accordance with the terms of the Application as set forth in this Order.

2. The Debtor, as debtor and debtor-in-possession, is authorized to employ and retain Grant Thornton as its financial advisors for the purposes, and on the terms and conditions, described in the Application, as modified herein, effective as of March 27, 2023.

3. Grant Thornton shall be compensated for such services, and be reimbursed for any related expenses, pursuant to the terms set forth in the Application, and shall file applications and be compensated in accordance with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and such other procedures as may be fixed by order of this Court. For billing purposes, GT shall keep its time in one tenth (1/10) hour increments. ~~GT also intends to make a reasonable effort to comply with the U.S. Trustee's requests for information and additional disclosures~~

4. In the event that, during the pendency of these cases, Grant Thornton seeks reimbursement for any attorneys' fees and/or expenses, the invoices and supporting time records from such attorneys shall be included in GT's fee applications and such invoices and time records shall be in compliance with the Bankruptcy Local Rules, and shall be subject to approval of the Court under the standards of Bankruptcy Code sections 330 and 331, without regard to whether such attorney has been retained under Bankruptcy Code section 327. Notwithstanding anything to the contrary in the Application, the Engagement Letter, or the Declaration filed in connection with the Application, GT shall not be entitled to reimbursement for fees and expenses in connection with any objection to its fees, without further order of the Court.

5. Grant Thornton shall not charge a markup to the Debtor with respect to fees billed by contract employees who are hired by GT to provide services to the Debtor and shall ensure that any such contract employees are subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code and Bankruptcy Rules.

6. Grant Thornton shall provide ten (10) business-days' notice to the Debtor, the U.S. Trustee, and any official committee before any increases in the rates set forth in the Application or the Engagement Letter are implemented and shall file such notice with the Court. The U.S. Trustee retains all rights to object to any rate increase on all grounds, including the reasonableness standard set forth in section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code.

7. Grant Thornton shall use its reasonable efforts to avoid any duplication of services provided by any of the Debtor's other retained professionals in this chapter 11 case.

8. Grant Thornton will review its files periodically during the pendency of this chapter 11 case to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, GT will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by FED. R. BANKR. P. 2014(a).

9. To the extent the Debtor wishes to expand the scope of Grant Thornton's services beyond those services set forth in the Engagement Letter, the Statement of Work, or this Order, the Debtor shall be required to seek further approval from this Court. The Debtor shall file a notice of any proposed additional services (the "Proposed Additional Services") and any underlying engagement agreement with the Court and serve such notice on the U.S. Trustee, any official committee appointed in these chapter 11 cases, and any party requesting notice under Bankruptcy Rule 2002. If no such party files an objection within 21 days of the Debtor filing such notice, the Proposed Additional Services and any underlying engagement agreement may be approved by the Court by further order without further notice or hearing.

10. The indemnification provisions included in the Engagement Letter and its attachments are approved, subject to the following:

- a. As set forth in paragraph (c), Grant Thornton shall not be entitled to indemnification, contribution or reimbursement pursuant to the Engagement Letter for services, unless such services and the

indemnification, contribution or reimbursement therefore are approved by the Court;

- b. The Debtor shall have no obligation to indemnify GT, or provide contribution or reimbursement to GT, for any claim or expense that is either: (i) judicially determined (the determination having become final) to have arisen from GT's gross negligence, willful misconduct, fraud, breach of fiduciary duty, if any, bad faith or self-dealing, or (ii) settled prior to a judicial determination as to GT's gross negligence, willful misconduct, breach of fiduciary duty, or bad faith or self-dealing but determined by this Court, after notice and a hearing to be a claim or expense for which GT should not receive indemnity, contribution or reimbursement under the terms of the Agreement as modified by this Order; and
- c. If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in this case (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing this chapter 11 case, GT believes that it is entitled to the payment of any amounts by the Debtor on account of the Debtor's indemnification, contribution and/or reimbursement obligations under the Engagement Letter (as modified by this Application), including without limitation the advancement of defense costs, GT must file an application therefore in this Court, and the Debtor may not pay any such amounts to GT before the entry of an order by this Court approving the payment. This

subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by GT for indemnification, contribution, or reimbursement, and not a provision limiting the duration of the Debtor's obligation to indemnify GT. All parties in interest shall retain the right to object to any demand by GT for indemnification, contribution, or reimbursement.

11. To the extent the Application, the Declaration filed in connection with the Application, the Engagement Letter, or the Statement of Work is inconsistent with this Order, the terms of this Order shall govern.

12. Notwithstanding anything to the contrary in the Application, the Engagement Letter, the Statement of Work, or the Declaration filed in connection with the Application, including any arbitration, dispute resolution or jurisdictional provisions, this Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Signed: May 18, 2023.


DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

Exhibit A

Summary of Hours and Fees by Professional
March 27, 2023 - September 30, 2023

Professional	Title	Hours	Rate	Amount
John Baumgartner	Managing Director	79.00	\$ 840.00	\$ 66,360.00
Jon Labovitz	Director	31.50	750.00	\$ 23,625.00
Matt Hauser	Senior Manager	7.90	645.00	\$ 5,095.50
Elliot Prange	Associate	23.90	285.00	\$ 6,811.50
Total Professional Hours and Amount		142.30		\$ 101,892.00

Exhibit B

Summary of Hours and Fees by Task Code
March 27, 2023 - September 30, 2023

Task	Hours	Amount
Cash and Liquidity	36.90	\$ 18,654.00
Coordination and Communication	12.00	8,725.50
Financial Analysis	28.10	20,476.50
Plan/Disclosure Statement	62.00	51,342.00
Fee/Retention	3.30	2,694.00
Total Task Code Hours and Amount	142.30	\$ 101,892.00

EXHIBIT C
Detailed Time RecordsMarch 27, 2023 - September 30, 2023

Date	Professional	Description	Hours	Rate	Amount
Cash and Liquidity					
4/3/2023	Labovitz, Jon Michael	Reviewed budget and rent roll	1.50	\$ 750.00	\$ 1,125.00
4/4/2023	Labovitz, Jon Michael	Worked on budget and projections	2.00	750.00	1,500.00
4/5/2023	Labovitz, Jon Michael	Created workbook for projections	1.10	750.00	825.00
4/10/2023	Prange, James Elliot	Continue to create 10-year forecast and analyze JLL assumptions	1.90	285.00	541.50
4/10/2023	Prange, James Elliot	Call with J. Labovitz to discuss 10-year forecast	0.30	285.00	85.50
4/10/2023	Prange, James Elliot	Create 10-year forecast and analyze JLL assumptions	1.60	285.00	456.00
4/11/2023	Labovitz, Jon Michael	Worked with EP on forecast	2.00	750.00	1,500.00
4/11/2023	Prange, James Elliot	Continue to create 10-year forecast and analyze JLL assumptions	1.80	285.00	513.00
4/11/2023	Prange, James Elliot	Call with J. Labovitz to discuss updates and adjustments to 10-year forecast	0.50	285.00	142.50
4/12/2023	Prange, James Elliot	Analyze forecast and discussion with J Labovitz	1.90	285.00	541.50
4/13/2023	Labovitz, Jon Michael	Updated financial model	1.10	750.00	825.00
4/17/2023	Labovitz, Jon Michael	Call with JB and EP to discuss case and financial projections	1.00	750.00	750.00
4/17/2023	Prange, James Elliot	Analyze forecast with J Labovitz and J Baumgartner	1.00	285.00	285.00
4/21/2023	Labovitz, Jon Michael	Worked on projections	1.10	750.00	825.00
4/25/2023	Labovitz, Jon Michael	Worked on financial projections and assumptions	3.10	750.00	2,325.00
5/1/2023	Labovitz, Jon Michael	Reviewed appraisals and updated forecast	1.10	750.00	825.00
5/2/2023	Prange, James Elliot	Updates to cash forecast and assumptions	1.30	285.00	370.50
5/3/2023	Labovitz, Jon Michael	Worked on financial projections	1.50	750.00	1,125.00
5/3/2023	Prange, James Elliot	Call with J Labovits to discuss updates to property tax within the forecast	0.50	285.00	142.50
5/3/2023	Prange, James Elliot	Updates to cash forecast based on management input/comments: quarterly tax payments, reorganize debt tab, general	1.90	285.00	541.50
5/3/2023	Prange, James Elliot	Call with J Labovitz to discuss live updates to the GT cash forecast	1.90	285.00	541.50
5/3/2023	Prange, James Elliot	Continue to update to cash forecast based on management input/comments: quarterly tax payments, reorganize debt tab, general cleanup	1.80	285.00	513.00
5/5/2023	Prange, James Elliot	Updates to cash forecast: accrued interest on tax payments, tax payment schedule, creditor claims schedule	1.40	285.00	399.00
5/5/2023	Prange, James Elliot	Continue to update to cash forecast: accrued interest on tax payments, tax payment schedule, creditor claims schedule	1.60	285.00	456.00
5/9/2023	Labovitz, Jon Michael	Updated budget	0.60	750.00	450.00
5/11/2023	Labovitz, Jon Michael	Reviewed financial cash collateral order and worked on variance report.	1.40	750.00	1,050.00
Cash and Liquidity Total			36.90	\$	18,654.00
Coordination and Communication					
3/27/2023	Baumgartner, John David	Conference with counsel re priority work streams	0.40	\$ 840.00	\$ 336.00
4/3/2023	Labovitz, Jon Michael	Call with counsel and Client re operation and projections	0.80	750.00	600.00
4/3/2023	Baumgartner, John David	Conference with counsel and client re current operations, documents needed to prepare projections and analyses	0.80	840.00	672.00
4/21/2023	Baumgartner, John David	Conference with debtor's counsel to discuss case timeline, need for financial projections and related document to support disclosure statement and plan of reorganization	0.80	840.00	672.00
4/21/2023	Labovitz, Jon Michael	call with JB re projections and case timeline	0.50	750.00	375.00
4/23/2023	Baumgartner, John David	Conference with J Labovitz (GT) to relay comments from debtor's counsel about case timeline, need for financial projections and related document to support disclosure statement and plan of reorganization and GT's responsibilities	0.60	840.00	504.00
4/24/2023	Labovitz, Jon Michael	Call with client re projections	1.60	750.00	1,200.00
4/26/2023	Labovitz, Jon Michael	Call with client regarding financing and edits to CIM to send out	1.00	750.00	750.00
4/24/2023	Prange, James Elliot	Call with J Labovitz and J Baumgartner and management to discuss forecast assumptions	1.50	285.00	427.50
5/4/2023	Labovitz, Jon Michael	Call with JB and counsel	0.80	750.00	600.00
5/4/2023	Baumgartner, John David	Conference with counsel to discuss draft plan of reorganization and financial projections.	1.40	840.00	1,176.00
5/9/2023	Labovitz, Jon Michael	Call to discuss case and budget	1.10	750.00	825.00
6/2/2023	Baumgartner, John David	Conference with counsel re case updates, plan confirmation expectations	0.40	840.00	336.00
6/5/2023	Baumgartner, John David	Email exchange with client and counsel re updated cash collateral budget	0.30	840.00	252.00
Coordination and Communication Total			12.00	\$	8,725.50
Financial Analysis					
4/3/2023	Prange, James Elliot	Assist with building out 10 year forecast	1.50	285.00	427.50
4/4/2023	Baumgartner, John David	Conference with J Labovitz and E Prange (Grant Thornton) re task and priorities	0.70	840.00	588.00
4/4/2023	Prange, James Elliot	Assist with building out 10 year forecast	1.50	285.00	427.50
4/17/2023	Baumgartner, John David	Conference with GT team to review draft financial projections	0.90	840.00	756.00
4/17/2023	Baumgartner, John David	Review of draft financial projections to prepare for call with GT team	0.60	840.00	504.00
4/24/2023	Baumgartner, John David	Conference with J Labovitz to review financial projections identify critical assumptions	1.80	840.00	1,512.00
4/24/2023	Baumgartner, John David	Initial review of financial projections to prepare for conference with J Labovitz	0.50	840.00	420.00
4/25/2023	Baumgartner, John David	Conference with A Horowitz (Lever Capital Partners) to discuss market appetite for retail centers	0.50	840.00	420.00

EXHIBIT C
Detailed Time RecordsMarch 27, 2023 - September 30, 2023

Date	Professional	Description	Hours	Rate	Amount
4/25/2023	Baumgartner, John David	Email exchange with counsel and client re documents to share with potential lenders	0.50	840.00	420.00
4/25/2023	Baumgartner, John David	Further review of financial projections	0.60	840.00	504.00
4/26/2023	Baumgartner, John David	Email exchange with potential lenders to provide property description	0.50	840.00	420.00
4/28/2023	Baumgartner, John David	Email exchange with counsel re scheduling a weekend call to discuss Plan / Disclosure Statement	0.50	840.00	420.00
4/28/2023	Baumgartner, John David	Series of email exchanges and calls with additional prospective lenders to assess loan market opportunities for refinance or	0.80	840.00	672.00
4/30/2023	Baumgartner, John David	Continue to contact potential lenders who could provide exit financing for the debtor	0.50	840.00	420.00
5/3/2023	Baumgartner, John David	Review financial projections for the disclosure statement and provide comments to GT team	0.60	840.00	504.00
5/8/2023	Baumgartner, John David	Conference with counsel re cash collateral budget and potential updates	0.40	840.00	336.00
5/8/2023	Baumgartner, John David	Review cash collateral budget and provide estimate of GT fees	0.70	840.00	588.00
5/9/2023	Baumgartner, John David	Conference with management, counsel and J Labovitz (GT) re cash collateral budget	1.20	840.00	1,008.00
5/9/2023	Baumgartner, John David	Email exchange with J Labovitz (GT) re cash collateral budget	0.20	840.00	168.00
6/2/2023	Baumgartner, John David	Review and revise 13 week cash forecast; distribute to client and counsel	1.30	840.00	1,092.00
6/6/2023	Baumgartner, John David	Update the cash forecast model and distribute to counsel and client	0.60	840.00	504.00
6/13/2023	Baumgartner, John David	Review and provide comments to client and counsel regarding draft cash collateral budget variance analysis	0.80	840.00	672.00
7/3/2023	Baumgartner, John David	Email exchange with debtor and counsel re updated cash forecast	0.50	840.00	420.00
7/3/2023	Baumgartner, John David	Review debtor's updated cash forecast and provide comments about the forecast to debtor and counsel	0.60	840.00	504.00
7/5/2023	Hauser, Matthew	Updated financial model and distributed to counsel	2.30	645.00	1,483.50
7/6/2023	Hauser, Matthew	Met with counsel to discuss the financial model updates	1.00	645.00	645.00
7/6/2023	Hauser, Matthew	Created multiple interest rate scenarios in the financial model	0.20	645.00	129.00
7/7/2023	Hauser, Matthew	Updated layout of expenses in the financial model	0.30	645.00	193.50
7/11/2023	Hauser, Matthew	Updated financial model to reflect plan proposal and integrate H. Schreer comments	1.00	645.00	645.00
7/31/2023	Hauser, Matthew	Updated financial model to build in new interest rate scenario and adjust timing of Dollar Tree credit	0.70	645.00	451.50
8/1/2023	Hauser, Matthew	Updated financial model to reflect amended plan	0.30	645.00	193.50
8/7/2023	Hauser, Matthew	Updated financial model to integrate H. Schreer comments	1.00	645.00	645.00
8/10/2023	Hauser, Matthew	Analysis of DeSalvo claim	0.70	645.00	451.50
8/11/2023	Baumgartner, John David	Extended email exchange with counsel re analysis of DeSalvo claim	0.60	840.00	504.00
8/11/2023	Baumgartner, John David	Analysis of DeSalvo claim	0.90	840.00	756.00
8/14/2023	Baumgartner, John David	Review and update variance report for Kingsgate, email to counsel and client	0.80	840.00	672.00
Financial Analysis Total			28.10	\$	20,476.50
Plan/Disclosure Statement					
4/5/2023	Labovitz, Jon Michael	Liquidation analysis preparation	3.10	\$ 750.00	\$ 2,325.00
4/30/2023	Baumgartner, John David	Conference with debtor counsel re plan concepts and ideas	0.50	\$ 840.00	\$ 420.00
4/30/2023	Baumgartner, John David	Prep for conference with debtor counsel re plan of reorganization by reviewing financial projections	0.40	840.00	336.00
5/1/2023	Baumgartner, John David	Series of calls and email exchanges with potential sources of exit financing for the debtor to support a plan of	1.50	840.00	1,260.00
5/2/2023	Baumgartner, John David	Email exchange with counsel re draft liquidation analysis and revisions to analysis	0.50	840.00	420.00
5/2/2023	Baumgartner, John David	Continued to conduct series of calls and email exchanges with potential sources of exit financing for the debtor to support a plan of reorganization and assess market rates of interest	1.60	840.00	1,344.00
5/3/2023	Baumgartner, John David	Review of interest rate opinions shared by counsel	0.50	840.00	420.00
5/3/2023	Baumgartner, John David	Email exchange with counsel re proposed interest rate for secured note	0.40	840.00	336.00
5/4/2023	Baumgartner, John David	Further revisions to liquidation analysis	1.80	840.00	1,512.00
5/4/2023	Labovitz, Jon Michael	Worked on liquidation analysis and updated projections	2.20	750.00	1,650.00
5/5/2023	Baumgartner, John David	Review of latest draft of financial projections and conference with J Labovitz (GT) to discuss further updates	2.30	840.00	1,932.00
5/5/2023	Labovitz, Jon Michael	Reviewed interest rate cases and updated forecasts for plan	1.80	750.00	1,350.00
5/6/2023	Baumgartner, John David	Email exchange with client and counsel re draft plan	0.40	840.00	336.00
5/7/2023	Baumgartner, John David	Conference with counsel re draft plan of reorganization and next steps after filing the plan	0.40	840.00	336.00
5/7/2023	Baumgartner, John David	Email exchange with J Labovitz re plan and final updates to exhibits	0.10	840.00	84.00
5/7/2023	Baumgartner, John David	Prepare for, and conference with, client and counsel re draft plan of reorganization	0.50	840.00	420.00
5/8/2023	Baumgartner, John David	Series of conferences to review projections with J Labovitz (GT)	0.70	840.00	588.00
5/8/2023	Baumgartner, John David	Review and revise financial projections and notes to projections for the disclosure statement	1.80	840.00	1,512.00
5/8/2023	Labovitz, Jon Michael	Cleaned up forecast	0.90	750.00	675.00
5/12/2023	Labovitz, Jon Michael	Finalized projections	0.20	750.00	150.00
5/22/2023	Baumgartner, John David	Review of revised Disclosure Statement and Plan	0.50	840.00	420.00
5/22/2023	Baumgartner, John David	Attend hearing on motion for conditional approval of Disclosure Statement	0.60	840.00	504.00
6/15/2023	Baumgartner, John David	Extended email exchange with counsel about supplemental disclosure to include in support of plan confirmation	0.70	840.00	588.00
6/15/2023	Baumgartner, John David	Extended email exchange with counsel about witness disclosures and subject matter	0.40	840.00	336.00

EXHIBIT C
Detailed Time Records

March 27, 2023 - September 30, 2023

Date	Professional	Description	Hours	Rate	Amount
6/21/2023	Baumgartner, John David	Conference with E Chou / D Ross re preparations for confirmation hearing	1.00	840.00	840.00
6/29/2023	Baumgartner, John David	Begin preparing report in support of plan confirmation	2.50	840.00	2,100.00
6/30/2023	Baumgartner, John David	Continue preparing report in support of plan confirmation	2.30	840.00	1,932.00
6/30/2023	Baumgartner, John David	Continue preparing report in support of plan confirmation - analysis of Till factors and base rate	2.40	840.00	2,016.00
7/3/2023	Baumgartner, John David	Continued to prepare declaration in support of plan confirmation	2.90	840.00	2,436.00
7/3/2023	Baumgartner, John David	Conference with counsel re preparation for plan confirmation and support needed.	0.70	840.00	588.00
7/5/2023	Baumgartner, John David	Continue to draft declaration in support of plan confirmation	3.50	840.00	2,940.00
7/5/2023	Baumgartner, John David	Analysis of Painted Tree lease and tenant improvement allowance	0.60	840.00	504.00
7/5/2023	Baumgartner, John David	Conference with M Hauser (GT) re financial forecasts	0.50	840.00	420.00
7/5/2023	Baumgartner, John David	Follow up conference with M Hauser (GT) re financial forecast and revisions to analysis	0.60	840.00	504.00
7/6/2023	Baumgartner, John David	Conference with counsel to discuss status of draft declaration	0.60	840.00	504.00
7/6/2023	Baumgartner, John David	Finalize draft of declaration in support of confirmation and email to counsel	2.50	840.00	2,100.00
7/10/2023	Baumgartner, John David	Circulate updated financial forecast to management, review responses and revise forecast	1.40	840.00	1,176.00
7/10/2023	Baumgartner, John David	Review of lender's proposed modifications to plan	0.80	840.00	672.00
7/11/2023	Baumgartner, John David	Provide comments to debtor's counsel re lender proposal for plan modification	0.40	840.00	336.00
7/25/2023	Baumgartner, John David	Conference with Emily Chou re confirmation hearing and lender communications	0.60	840.00	504.00
7/31/2023	Baumgartner, John David	Revise declaration in support of plan confirmation and circulate to counsel	2.50	840.00	2,100.00
8/1/2023	Baumgartner, John David	Review and revise declaration in support of plan confirmation	1.70	840.00	1,428.00
8/1/2023	Baumgartner, John David	Review and update financial projections to support exhibits for confirmation hearing	1.40	840.00	1,176.00
8/2/2023	Baumgartner, John David	Review and revise declaration in support of plan confirmation in response to comments from counsel	0.50	840.00	420.00
8/3/2023	Baumgartner, John David	Review and revise declaration in support of plan confirmation in response to comments from counsel	1.10	840.00	924.00
8/4/2023	Baumgartner, John David	Review and revise declaration in support of plan confirmation in response to comments from counsel	1.10	840.00	924.00
8/7/2023	Baumgartner, John David	Email exchange with counsel re declaration in support of confirmation and final revisions to declaration	0.80	840.00	672.00
8/7/2023	Baumgartner, John David	Extended email exchange with client and counsel re financial projections and revision to projections	1.80	840.00	1,512.00
8/8/2023	Baumgartner, John David	Prepare for confirmation hearing - meeting with counsel and client to review latest proposal from lender	2.50	840.00	2,100.00
8/8/2023	Baumgartner, John David	Attend confirmation hearing in case testimony is required	1.50	840.00	1,260.00
Plan/Disclosure Statement Total			62.00	\$	51,342.00
Fee/Retention					
4/17/2023	Baumgartner, John David	Review of draft retention application and email exchange with debtor's counsel to provide comments.	1.10	\$ 840.00	\$ 924.00
4/20/2023	Baumgartner, John David	Conference with debtor's counsel re employment application	0.40	840.00	336.00
4/26/2023	Baumgartner, John David	Review draft retention application and supporting declaration; email exchange with counsel to approve filing	0.50	840.00	420.00
8/24/2023	Baumgartner, John David	Research into SDTX requirements for fee applications	0.50	840.00	420.00
8/24/2023	Baumgartner, John David	Conference with with M Hauser re fee applications	0.40	840.00	336.00
8/24/2023	Hauser, Matthew	Discussed fee application with J Baumgartner	0.40	645.00	258.00
Fee/Retention Total			3.30	\$	2,694.00
Total Amount:			142.30	\$	101,892.00

Exhibit D

Summary of Hours and Fees by per Professional by Task Code
March 27, 2023 - September 30, 2023

Summary of Hours and Fees for Cash and Liquidity

Professional	Title	Hours	Rate	Amount
John Baumgartner	Managing Director	-	\$ 840.00	\$ -
Jon Labovitz	Director	17.50	750.00	13,125.00
Matt Hauser	Senior Manager	-	645.00	-
Elliot Prange	Associate	19.40	285.00	5,529.00
Total Professional Hours and Amount		36.90		\$ 18,654.00

Summary of Hours and Fees for Coordination and Communication

Professional	Title	Hours	Rate	Amount
John Baumgartner	Managing Director	4.70	\$ 840.00	\$ 3,948.00
Jon Labovitz	Director	5.80	750.00	4,350.00
Matt Hauser	Senior Manager	-	645.00	-
Elliot Prange	Associate	1.50	285.00	427.50
Total Professional Hours and Amount		12.00		\$ 8,725.50

Summary of Hours and Fees for Financial Analysis

Professional	Title	Hours	Rate	Amount
John Baumgartner	Managing Director	17.60	\$ 840.00	\$ 14,784.00
Jon Labovitz	Director	-	750.00	-
Matt Hauser	Senior Manager	7.50	645.00	4,837.50
Elliot Prange	Associate	3.00	285.00	855.00
Total Professional Hours and Amount		28.10		\$ 20,476.50

Summary of Hours and Fees for Plan/Disclosure Statement

Professional	Title	Hours	Rate	Amount
John Baumgartner	Managing Director	53.80	\$ 840.00	\$ 45,192.00
Jon Labovitz	Director	8.20	750.00	6,150.00
Matt Hauser	Senior Manager	-	645.00	-
Elliot Prange	Associate	-	285.00	-
Total Professional Hours and Amount		62.00		\$ 51,342.00

Summary of Hours and Fees for Fee/Retention

Professional	Title	Hours	Rate	Amount
John Baumgartner	Managing Director	2.90	\$ 840.00	\$ 2,436.00
Jon Labovitz	Director	-	750.00	-
Matt Hauser	Senior Manager	0.40	645.00	258.00
Elliot Prange	Associate	-	285.00	-
Total Professional Hours and Amount		3.30		\$ 2,694.00